

(4b) Economically disadvantaged area. – An area that is in economic distress, as defined in G.S. 143B-434.01.

..."

SECTION 4. G.S. 143B-437.52 reads as rewritten:

**"§ 143B-437.52. Job Development Investment Grant Program.**

(a) Program. – There is established the Job Development Investment Grant Program to be administered by the Economic Investment Committee. In order to foster job creation and investment in the economy of this State, the Committee may enter into negotiated agreements with businesses to provide grants in accordance with the provisions of this Part. The Committee, in consultation with the Attorney General, shall develop criteria to be used in determining whether the conditions of this section are satisfied and whether the project described in the application is otherwise consistent with the purposes of this Part. Before entering into an agreement, the Committee must find that all the following conditions are met:

(1) The project proposed by the business will create, during the term of the agreement, a net increase in employment in this State by the business.

(2) The project will benefit the people of this State by increasing opportunities for employment and by strengthening this State's economy by, for example, providing worker training opportunities, constructing and enhancing critical infrastructure, increasing development in strategically important industries, or increasing the State and local tax base. The project proposed by the business meets at least one of the following economic development objectives:

a. It will increase development in an industry identified by the Department of Commerce as strategically important to the State.

b. It will locate in an economically disadvantaged area of the State.

(3) ~~The project is consistent with economic development goals for the State and for the area where it will be located.~~

(4) A grant under this Part is necessary for the completion of the project in this State.

(5) The total benefits of the project to the State outweigh its costs and render the grant appropriate for the project.

(b) ~~Cap. Cap and Priority.~~ – The maximum number of agreements the Committee may enter into each calendar year is 25-30. The Committee may enter into 25 agreements during this period for grants for projects located anywhere in the State and may enter into an additional five agreements during this period only for grants for projects located in an economically disadvantaged area of the State.

(c) Ceiling. – ~~Except as provided in this section, the~~ The maximum ~~amount of~~ total annual liability for grants for agreements entered into in any single calendar year, including amounts transferred to the Utility Account pursuant to G.S. 143B-437.61, may not exceed ~~fifteen million dollars (\$15,000,000). twenty-five million dollars (\$25,000,000).~~ The maximum amount of total annual liability for grants for agreements entered into in 2006, including amounts transferred to the Utility Account pursuant to G.S. 143B 437.61, may not exceed thirty million dollars (\$30,000,000). No agreement may be entered into that, when considered together with other existing agreements entered into during that calendar year, could cause the